

# Distinguished Lecturer – Decision Processes Colloquia

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**Monday, April 22, 2013**

**Where:** JMHH 240

**When:** 12:00 noon to 1:20 PM

## **Barry Schwartz**

Professor, Dorwin Cartwright Professor

Swarthmore College, Department of Psychology

### **What Does It Mean to Be a Rational Decision Maker?**

**ABSTRACT:** Research on the psychology of decision making has historically relied on the principles of rational choice theory to provide both a descriptive and a normative standard. For the most part, empirical research has documented deviations from this normative standard, with debate often centered on just how costly to individuals these deviations actually are. My own work on choice overload and its vicissitudes began in this same vein, but over time I have been led to question the normative status of some key components of the rational choice framework. In this talk, I will challenge several normative features or assumptions of the rational choice model:

1. That “maximizing” (of utility, expected value, satisfaction) is the appropriate normative goal.
2. That the value of decision outcomes can be assessed independent of the decision contexts that give rise to them (i.e., that the value of outcomes is “path independent.”)
3. That the relation between the magnitude of an outcome (or a psychological characteristic) and its value is monotonic, even if it is non-linear.

I will suggest that each of these propositions is false in many circumstances, and suggest that the honorific “rational” should be substantive rather than formal or logical, and should be applied to lives lived as a whole and not to individual decisions. An adequate theory of rational decision making should consider the way in which decisions enable people to live good, meaningful, and satisfying lives.